

Stern & Eisenberg, PC
1581 Main Street, Suite 200
The Shops at Valley Square
Warrington, PA 18976
Telephone: (215) 572-8111
Facsimile: (215) 572-5025
(COUNSEL FOR MOVANT)

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA**

| | |
|--|---|
| In Re: Mark J. Quinn and Diane P. Gray-Quinn Debtors ----- Wilmington Savings Fund Society, FSB, doing business as Christiana Trust, not in its individual capacity, but solely as trustee for BCAT 2015- 13ATT Movant v. Mark J. Quinn and Diane P. Gray-Quinn Respondents | Chapter: 13 Bankruptcy Case: 17-11815-SR Judge: Stephen Raslavich Hearing: June 28, 2017 at 10:00 AM |
|--|---|

Objection of Wilmington Savings Fund Society, FSB, doing business as Christiana Trust, not in its individual capacity, but solely as trustee for BCAT 2015-13ATT to Chapter 13 Plan with respect to Real Property located at 829 12th Avenue, Prospect Park, PA 19076

Wilmington Savings Fund Society, FSB, doing business as Christiana Trust, not in its individual capacity, but solely as trustee for BCAT 2015-13ATT (hereinafter, "Creditor"), through its Counsel, Stern & Eisenberg, PC, respectfully requests that this Honorable Court deny confirmation of the Chapter 13 Plan filed by Debtor Diane P. Gray-Quinn and Mark J. Quinn (hereinafter, "Debtor"). In support thereof, Creditor respectfully represents as follows:

1. On October 30, 2003, Debtor Diane P. Gray-Quinn signed a note and mortgage in the principal sum of \$119,920.00 evidencing a loan from Wells Fargo Home Mortgage, Inc. in the same amount, secured by the real property located at 829 12th Avenue, Prospect Park, PA 19076 (hereinafter, the "Property"), as evidenced by a mortgage duly recorded at the Recorder of Deeds for Delaware County on November 7, 2003 in Book 3004 at Page 1242 as Instrument No. 2003150246.

2. By assignment of mortgage, the mortgage was ultimately assigned to Creditor.

3. Debtor filed the Chapter 13 Bankruptcy Petition on 03/15/2017 and as a result, any state court proceedings were stayed.

4. Creditor objects to the Chapter 13 Plan (hereinafter, the "Plan") for the following reasons:

a. The Plan is infeasible in that the Plan:

- i. is underfunded and does not provide sufficient funds to pay the claims
- ii. does not provide for sufficient funds to Creditor in order to cure the pre-petition arrears due to Creditor in the amount of \$81,782.16 (which is the approximate amount subject to the actual amount stated in the final filed Proof of Claim).

5. Further, the Debtor's Schedule D indicates a valuation of the property in the amount of \$133,384.50, with Movant's first lien against the property in the amount of \$147,375.00. Accordingly, there is no equity in the Property and the property is not necessary for an effective reorganization.

6. By proposing to pay Creditor as proposed, the Plan violates the standards of 11 U.S.C. sections 1325(a)(5)(B)(i) and (ii) because it pays Creditor less than the allowed amount of such claim.

7. This Objection is made in accordance with the Federal Rules of Bankruptcy Procedure.

WHEREFORE, Creditor, Wilmington Savings Fund Society, FSB, doing business as Christiana Trust, not in its individual capacity, but solely as trustee for BCAT 2015-13ATT, respectfully requests that this Honorable Court deny confirmation of the Chapter 13 Plan and dismiss the Chapter 13 Bankruptcy Petition together with such other relief this Court deems necessary and appropriate.

Respectfully submitted,

STERN & EISENBERG, PC

By: /s/William E. Miller, Esq.
William E. Miller, Esquire
Stern & Eisenberg, PC
1581 Main Street, Suite 200
The Shops at Valley Square
Warrington, PA 18976
wmiller@sterneisenberg.com
Phone: (215) 572-8111
Fax: (215) 572-5025
Counsel for Movant

DATE: May 12, 2017